400 Nat Bis Co. 4734

100 Nat Bis pf. 1 0 334

6100 Nat. Lead. 2838

650 Nat Lead pf 9034 3600 Nat RRMex 1912

100 New CenCo 4312

600 NY AIR Bra 1 7 978

14200 Nor & Wes. 7334

100 PacCoastip 8212

1700 No Amer Co 1 3 O

1100 Peo Gas.... 105

3000 Pres S Car. 5379

100 Put Pal Car 23 8

400 RySteSpr p 88

67300 Reading.... 6814 1300 Read 2u pf 7612

1700 Rep Steel p 7914

100 Rut R R pf. 7 4 800 Sloss-Shef. 7 4

1100 StJo4GI 10 79

1900 St L & San P 80

300 S L So Wes 35

13800 Sou Pac... 7634

400 So Ry Co 9 98

100 Stan R & T. 612 5400 Tenn C & L 6658

7500 Tex Pac... 4812 100 Third AveR 130

300 Twin C RT. 124

2100 Un Pac pf. 9212 400 USCIP... 1514 300 USCIPpt 55

7000 U S Leath. 1412

300 US Leath p 8919

600 U S Rubber 1818

600 Va Car Ch. 68

600 West'house 221

Am L Trac 40

Aml Tracp 90

Am W Pape 516

AmWPbds 774

Am WPp 21

B Col Cop.

BANYE

Bay S Que

BuffaloGas

Con Re'ri.

Detroit Un

Elec B pf.

Buf G bds. 78

Con S Bat. 1"

R44%. 97

DistilAme 29

DistilA5% 80

Dom. Sec. 25 ElecBoat c 25

Elec V pt. 14

EmStellpf 48

Gold H Cop

Em Steel : 1314

Eleo Paca 114

Greeneds 25%

Co Stek. 412

Mass El p. 96

MassGasp 86

Shoe .. 54

Bos & Me ..

W Fud St

Dom Coal

III S non-

Am BT 4s. 99

Adventire. 20

Arcadias. 416

Bingham. 294

Am CCpf 32

Bonanza . 7214c BOc

Arnold .... 50

200 W & LB 2pt 3934

100 W&LE1pf 8014 8014

1400 Wis Cent. 288s 2734 1700 Wis Cen pf. 54 53

Total sales of stocks, 825,840 shares.

9600 Wabash .... 3434

100 Slos-Shef p 9114

200 PresSCarpt 8978

200 Ry Ste Spr. 3812

8900 N Y Cent ... 1 8038 15818

260 NYC 4 St L 5212 51 4200 Nor 4 Wes. 7 334 7 178

100 Nor Cen Ry 246 246

1200 Out & West 3418 3334 1200 Pac Coast. 7912 78

32300 Penu RR .. 18419 18212

700 NatRRM of 4019

Sales High Low Clos Not ing. Ch'go 64100 Mo Pao.:..1161s 1137s 11584+ 14

47

2634

9034

4312

4734+ 84

1912- 18

4312-112

246 -2

3619+

10412 10434+

7714

7412

1379

3934

4014

3912

Bid. Asked. Bid. Asked 1214 13 Nat E Spt. 87 95

524 NECICEC 23

79 Peo DAB.

112 NYT.... 13 1314 42 Nor Sec ... 11114 11114

92 Nor Pic., 13 1316 514 Otto Pic., 4116 4216

40% pd. 1 1 3

Rockl bas 88%

8 B P pt. 103 4 105

30

17

314

2 9-16 3 1% 1

2114

55

B # Pc ... 125

SCLAHC.178

SanFrRye 21

SanFrRpt 80

SanFrR sb 148

St L. Te ... 29

sea A Lpt 504

L4% . 86% 87

8 USReale 3414 35

24 Cop Range 3712

Elm River

5 Franklin. 10

71 Michigan, 11

Sets Mon & Pos 25

55 Osceols . 57

1 9 8 ta Rhode Ist.

934 Shannon .

995 Tam'rack 172

98 Tecumsen 1% Tri-Mount 95

Union Ld.

2014 Utah Cou 20 .

3 Victoria.. 514 5 Wash't n.. 253

3014 Wyandot

53 MetWSEc ---

CHICAGO CLOSING QUOTATIONS.

Boston El. 1 5 614 1 5 714 Santa Fé.

con d 5s. 1014 102 UnitedCop 27 NEG&C USMin'g 21

Atlantie... 2014 - Wilsons .. 4 Wolverine 58

Bid. Asked. Am Can c 1214 1214 Lake SEL 1014

Mayfi'wer 1%

-- Quincy .. 125 130

Santa Ys. 50e

DR's SanFrRis 8 9

Sea A L ..

Sto Power

50 URy of St

U Ry of St

1 5 L pf

264

Had Sten 125 130 US Real c 3414

BOSTON CLOSING QUOTATIONS

Hav Tobe 49 501, USStinew Hav Tobe 66 73 55

\*Ex dividend. TEx stock rights.

Bid. Asked.

Boston I.A 4 412 Cal & Hec 5 4 5
RBoston L 734 S Centil Cop. 1 6

OttsEi pf. • 1 0 1

5% RTSO.fp. 100

821 Rock Ic. 581

RTSOCO

35

96

9119+

1434+

6812+

8912+ 8

9334-- 1,

4012+

3419

2712-

3912-

5334+

7112-

Northern Securities Company's Holdings of Great Northern and Northern Pacific Described in Detail-Not All of Them Transferred Over as Yet.

There was another hearing yesterday morning, in room 70 of the Federal building, in the action of the United States to restrain the Northern Securities Company from taking over the stock of the Great Northern and Northern Pacific railroads and constituent companies. The hearing was before Frederick G. Ingersoll, the special examiner appointed by Judge Lochren in the United States Circuit Court of Minnesota.

It had been agreed before the hearing began to accept the testimony given by J. Pierpont Morgan, James J. Hill, George W. Perkias, C. S. Mellen, Col. W. P. Clough, Jacob H. Schiff and Charles Steele in the Jacob H. Schiff and Charles Steele in the Peter Power case, and to admit also the documents and exhibits taken in that case. It had also been stipulated to admit the testimony given by E. H. Harriman before the Interstate Commerce Commission at Chicago in regard to the combination and consolidation of carriers in the community of interest plan.

Solicitor-General Richards wished to question Col. Clough further. Col. Clough began by testifying that he is fourth vice-president, general counsel, director and member of the Executive Committee of the Northern Securities Company.

Q. In the answer of the Northern Securities

member of the Executive Committee of the Northern Securities Company.

Q. In the answer of the Northern Securities Company it is stated that that company has purchased and had transferred to it we-twelfths of the capital stock of the Great Northern Railway Company and had negotiated for four-twelfths of the capital stock of that company. I should like to have you explain what is meant by the term "negotiated for," and what is the present status of that stock? A. The total authorized capital stock of the Great Northern Railway Company is 1,250,000 shares of \$100 each, of which 1,238,804 shares are outstanding. Of the outstanding shares the Northern Securities Company up to this date has purchased and paid for and had transferred into its own name on the transfer books of the Great Northern Railway Company 528,667. It has also purchased and paid for, but has not had transferred into its own name, 458,017 additional shares. These latter shares stand in names other than that of the Northern Securities Company. These persons hold the stock, virtually as trustees, for the Northern Securities Company. We had previously been carrying considerable quantities of Northern Pacific shares in the same way, and it was thought desirable to carry some proportion of Great Northern shares in that manner.

Q. How much Northern Pacific shares

proportion to dear manner.

Q. How much Northern Pacific shares had you been carrying in that way? A. From a rough recollection, twenty odd mil-lions, and at times I think considerably more. Q. Has that all been transferred to the Northern Securities now? A. No, sir; large amounts are still being carried in the names Whether the stock has been transferred

not, the certificates are in the possession the Northern Securities Company? A

of the Northern Securities contained for by trees, sir.

Q. Were all these certificates paid for by the transfer of stock of the Northern Securities Company? A. No, sir.

Q. What certificates were not? A. On the 1sth day of November, 1901, the Northern Securities Company purchased \$37,028,000 of the common stock and \$41,085,000 of the preferred stock of the Northern Pacific Railway Company, making a total of \$78,108,000 of the stock of the Northern Pacific Railway Company, in one lot, for which it paid the way Company, making a total of \$78,108,000 of the stock of the Northern Pacific Railway Company, in one lot, for which it paid the lump sum of \$81,407,500. Of this price the Northern Securities Company paid \$8,915,629 in cash, and \$82,491,871 in its own stock at par That is one transaction. On the 27th day of December, 1901, the Northern Securities Company purchased from the Northern Pacific Railway Company the convertible bonds, so-called, of the latter company to the amount of \$84,709,002 50, for which it paid cash. Within two or three days afterward, about the 1st of January, 1902, it caused those bonds to be converted into the new common stock of the Northern Pacific Railway Company, which it has held since. It has also from time to time since purchased small lots of Northern Pacific for which it has paid cash.

Q. From whom did you purchase this large block of common and preferred stock? A. That is the block of stock referred to in the testimony of Mr. Steele and Mr. Perkins as having been purchased from E. H. Harriman and Winslow West Pierce, trustees, and afterward turned over to the Northern Securities Company.

Q. Who carried on the negotiations for the

purchase of that stock from Harriman and Pierce? A. J. P. Morgan & Co., or some member of that firm. Q. Do you know how the price paid for this large block of stock was reached—upon

Q. Do you know how the price paid for this large block of stock was reached—upon what basis the computation, if any? A. I have not the slightest iden, and have never been able to form one. The purchase, as arrived at, between J. P. Morgan & Co. and Harriman and Pierce, was transferred to the Northern Securities Company carried out the sale by direct dealing with Harriman and Pierce, on the 18th day of November of last year.

of last year.

Q. Does the stock of the Northern Securities Company issued to Harriman and Pierce still stand in their names? A. It stands in their names on the books of the Securities company. That is the extent of my knowledge about its present ownership.

Q. In what way did you pay the money portion of the consideration? A. The Securities company borrowed the funds to make the cash part of the payment on collaterals which it owned and paid Harriman and Pierce from the proceeds of that loan. The money was borrowed from J. P. Morzan & Co.

Q. Now, as the purchaser of thirty-seven millions of common and of forty-one odd millions of preferred stock of the Northern Pacific, the Northern Securities Company became entitled to do certain things. It became entitled, in the first place, did it not, to subscribe for convertible bonds? A. By the terms of the resolutions of the Northern Pacific Railway Company retiring the preferred stock of that company of record at a certain future day, which I think now was the 10th of December, 1901, would be entitled to subscribe at par for convertible bonds that were to be issued by the Northern Pacific Railway Company in the progress of retiring the preferred stock, tothe amount of seventy flyecightieths of their holdings in the existing common stock. All stock that was transferred on the record of the Northern Pacific Railway Company prior to the dute of the closing of the books would carry with it this right of subscription: so that when the Northern Securities Company purchase the Harriman and Pierce common stock of the Northern Pacific Railway Company of the Harriman and Pierce common stock of the Northern Pacific Railway Company of the Harriman and Pierce common stock of the Northern Pacific Railway Company of the subscription which the resolutions which I have mentioned gave. And I think that the subscription right which the Northern Securities Company of the Northern Pacific Railway Company of the Intermed and paid after the purchase of the stock of the purchase of the stoc

Q. What provision has been made for voting the stock of these two railway companies held and owned by the Northern Securities Company? A Nothing, except the appoint-

Mr. Richards announced that that finished the case of the Government with the understanding that in case Mr. Harrishould materially amend his testimony in the revision which he has received per-mission to make the Government would recall him for cross-examination as to

Mr. Griggs then said that the defendants were not yet ready to go on, and the bonds the old is advanced 1/4 and the new next hearing was set for St. Paul, on Mon- 2s declined 1/4 per cent. The curb market

FINANCIAL AND COMMERCIAL.

THURSDAY, Sept. 25. Dealings upon the Stock Exchange to-day showed a contraction of approximately half a million shares, reflecting the effect of an unexpected continuation of high money rates, the precautionary attitude of the banks and the restraints placed upon their clients by the generality of brokerage houses. The street was somewhat confused early in the day by conflicting rumors of probable financial relief measures, but finally the official announcement that the Secretary of the Treasury would follow precedent and anticipate, at a rebate equal to 2.4 per cent. per annum, interest on the public debt for the remainder of the Government fiscal year caused a general cheerful sentiment. Accordingly, early material declines in share prices were followed by substantial recoveries and at the close the majority of the list showed net gains. The last similar action was taken on Oct. 10, 1899, by Secretary Gage. The offer was then availed of to only a nominal extent, Ann Arbor 1st 4s but Treasury officials expect much more satisfactory results on this occasion, owing to the considerably larger amount of Government bonds now held by the banks. They express confidence that all of the banks now holding deposits of Government funds will accept the offer. The amount of Government interest maturing June 30, 1903, the end of the Government's fiscal

year, approximates \$20,650,000. Whatever may be the net result of the Secretary's offer, the immediate effect undoubtedly is beneficial, if only for sen timental reasons. The all-important point in Mr. Shaw's announcement is the frank statement that the Treasury Department will, to the extent of its ability, stand by the banks in their efforts to protect all legitimate financial interests. This disposition to facilitate relief to the money market was shown to-day by the authorization given to anticipate by telegraphic order on the New York Sub-Treasury. payments for gold that may be deposited at Pacific Coast or other points. After the close of business to-day about \$900,000 was paid over the Sub-Treasury counter on account of gold bars deposited at the Assay Office which were received yesterday from Europe by the National City Bank. The banks up to the close of business yesterday, since last Friday, had lost net to the Sub-Treasury \$2,029,000. The institution was debtor at the Clearing House this morning to the extent of \$629,364. The total amount paid out for gold from all sources to-day was approximately \$1 400,000, including the \$900,000 previously referred to. On the other hand, the customs collections amounted to \$648,000 and there was transferred to New Orleans \$350,000, so that the net gain to the banks on to-day's

Sub-Treasury operations is probably unimportant. The Street, previous to the opening of ousiness on the Stock Exchange was favorably impressed by cabled advices of a more cheerful sentiment in London, resulting from the decision of the managers of the Bank of England to continue the minimum rate of discount of that institution at 3 per cent. It was also expected that the local stock market liquidation in the first three days of the week might cause a reaction in money rates to-day Initial prices for most stocks showed fractional declines, and shortly after the opening the absence of confirmation of vesterday's reports of relief action by the Secretary of the Treasury started the market generally downward. The reactionary movement became acute, owing to opening rates for call money at 15 per cent., which were quickly followed by an advance to 22 per cent. The early decline in share prices extended in a number of cases to 2 per cent, and over. A tendency to rally followed the announcement that the shifting of accounts incidental to the payment Company syndicate this morning would be counteracted by the immediate redistribution of the money by the large bank ing firms interested

Call money then began to recede, and under the influence of the proposed offer of Secretary Shaw to anticipate Govern ment interest the rate declined steadily in the afternoon. The closing rate for call funds was simply nominal and the ruling figure was 15 per cent. It is known that some of the largest brokerage houses after the close of business to-day recommended a conservative course to their clients. There was even less attention paid to-day than at any time this week to news or developments other than those directly bearing upon the monetary situation and outlook The foreign exchange market again failed to reflect the high rates for money beyond a slight early decline, from which a rally to about vesterday's closing figure followed later in the day. London was a buyer in this market on balance to the extent of about the amount of stocks sold here

vesterday for foreign account. The volume of dealings was well distributed, although few of the recent leaders approached yesterday's records. Atchison common was the most prominent in exten of trading, and after an early decline of nearly two points the stock recovered to within a slight fraction of the highest figure and left off with a small net gain. The movement in Missouri Pacific, which was only about half as active as yesterday, was fairly typi cal of the course of most of the more promi nent railway shares. It fell an extreme 2% per cent., recovered subsequently almost all of the loss and closed a shade above yesterday's final figure. Illinois Central, on light dealings, sustained a loss of nearly 3 points, but closed at about the highest

advances were established in Canadian Pacific, New York Central, St. Paul common, Erie common, Norfolk and Western, Penn svivania, Southern Pacific, Southern Railway, Wabash preferred and many other stocks, ranging from small fractions to about a point. Baltimore and Ohio and Union Pacific common enjoyed net improvements of 1% and 1% per cent., respectively On the other hand, Brooklyn Rapid Transit Manhattan Railway and Reading common sustained final losses approaching a full figure in the first named. Final improvements of a point or less were recorded in a number of the less active railway stocks In the miscellaneous list North American made a sharp rally from an early decline and closed 1% per cent, higher than vester day, making the full recovery 5 points from the extreme low point this week. In the afternoon buying of the railway list was noted for account of some substantia

In the industrial list the features were the United States Steel shares, which were fairly active; National Lead common. Westinghouse Electric Manufacturing and United States Leather common, all of which showed fractional net gains. Reports that the United States Steel Corporation would curtail its accommodations to independent interests were denied. At the moment all available raw material is required for its own consumption. The railway bond market was in the main firm on sales of about \$4,000,000 par value. In Government

New York Stock Exchange Sales, Sept. 25. UNITED STATES AND STATE BONDS (IN \$1,000s)

CLOSING PRICES OF UNITED STATES BONDS. 1905-18.. 1 0 8 1908-18.. 1 0 8 10814 1904 ... 10514 10614 1907.....110% 11115 17.5,00,123 1007 ..... 1 1 15, 1 1 214 RAILROAD AND OTHER BONDS

| Sicycle | 5s | GreenBaya West | St. Louis | S. W. 2d | 1000 | 24 | 1000 | 2312 | 1000 | 2313 | 1000 | 2314 | 1000 | 24 | 1000 | 2314 | 1000 | 24 | 1000 | 2314 | 1000 | 2314 | 1000 | 2314 | 1000 | 2314 | 1000 | 2314 | 1000 | 2314 | 1000 | 2314 | 1000 | 2314 | 1000 | 2314 | 1000 | 8634 | 1000 | 108 | 1000 | 87 | 1000 | 8634 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 1044 | 104 25900 U S Steel ... 4019 17500 US Steel pt 8919 10300 Wabash pf. 5078 800 WUnion Tol 9334 | 21000...948 | North Pacific 38 | registered | 10000 ...941g | 5000 ...7418 | 1000 ...941g | 1000 ...7418 | 1000 ...941g | Or Rail & Naviss | 15000 ...941g | Or Rail & Naviss | 15000 ...948 | Or Short Line 5s | Chicago Term 4s ...960 ...106 | Or Short Line 5s | 1000 ...116 | Or Short Line 5s | Am CC pt 52 Am G 35 . 111 112

9578 96 1c W 4s 2000 1017s 8000 11714 5000 841 DetroitMaMynt 2000 117 5000 84 5000 831s Stl. & Iron M14s West Shore 4s 5000 83 4000 9314 registered 1000 85 1000 9314 10000 1131

Total sales of bonds (par value), \$4,001,500. RAILEGAD AND OTHER SHARES. 10900 Americon 66 6478 200 Am Car pt 9134 9134 500 Am CotOit.. 5014 50 1100 Am Gra Tw 57 5614 11040 Am Hide&L 13 1214 1100 AmH'e&Lp 4212 413, 200 Am les.... 1138 11 500 Am lespt., 38 37

price and slightly better than yesterday. In the usually active railway shares net

financial interests. was inactive and prices moved irregu-

larly. The stock market closed rather quiet, but strong in tone.

20 Va 6s def B B & Co ctfs ..... 1 14 @ 1 134 US 2s, c, US 4s, c, 1925....137 138 US 2s, c, 1950....110 11054 US 5s, r, US 5s, r, 10816 1904....10514 10814

U S 48, 1

5060 83 4000 9314 1000 1314 1000 85 1000 9314 1000 1314 Erie gm lien 48 1000 9312 Wisconsin Cen 48 13000 86 4000 9312 68000 9314 Fitworth & D1st St.L.& San F fdg 16000 93 9000 114 2000 9514

Int Sttr.r 9 10 ValC&C 324 324 Int Sttr.r 9 10 ValC&C 324 324 Mar Tran 64 7 4s. 75 77 MontRC. 24 24 Wor Ppf 120 128 tilgh Low- tios-Month 8 C. 24 24 Wor P pr 120 Nat E S c. 3615 3715 W Knoo C 18 500 Am Bleyels, 134 112 112-18 100 Am Ag Ch., 24 24 24 -1 100 Am Ag Ch., 24 24 24 -1 1700 Am CaFCo, 3514 3434 3518- 34 5634- 14 125s+ 1g A Ag Cho. 2316 2414 Centr'i Oil 42 Am T& L. 169 1691 Cons Mer 21-32 21-16 3784- 14 Mer Tei. 216 216 Cop Range 571 N Eng Tei 140 14115 Daly West 50 1300 Am Loco... 3112 3058 31 700 Am Loc pt. 9412 9334 941 9419+ 100 Am Malt pf 2378 2378 2378 - 08 20 00 Am Smelt. 46 45% 46 100 Am Snuff p 9912 9912 991 CSYc... 158 9919- 38 Dom Coal. 132 134 Isle R'yle. 13 Dom Cpf. 116 117 Mass Con. 15 7200 Am Sugar., 128 12658 12734+ 100 Am T& T. 169 169 169 - 19 Dom S ... 704 200 Am Woolpf 7934 7919- 19 Mass Ele o 3 6% Bas MC& Coke 00 Aparonda. 10412 104 200 Ann Arbor. 40 100 Ann Arb pt 7.0 MassGase 371 371 Monawk . 461 9138+ 38 78300 At To & SF 9134 90 Morg'thier 1 8 115 Plant CC e - 40 OldC (Cop) 214
Swift & Co 149 150 Old Dom. 1614 8000 ATASF pf10214 10034 10218+ 38 8614- 34 U Fruit Co 1 1 4 1 1 414 Parrot ... 26

200 Can South. 8614 86 8614-17390 Can Pac...140 13858 13978+ 100 Can Pac cif | 3812 | 13812 | 13812 6000 Chesh Ohio 5238 51 5214+ 2600 Chic & Alt., 3038 3812 3938+ 5214+ 38 29 0 Chi G: Wes 3112 015 3114+ 14 500 C G W pf B 48 4638 48 +112 3770 : C MI & St P1 9 3 34 1 9 1 1 9 3 1 2 + 78
1000 CM & St Pp1 9 8 12 1 9 6 12 1 9 8 12 + 2 12 900 C Roe 1 & F200 129 200 +2 23:0 Chi Term. 2214 2112 22 + 1 11:0 Chi Term pf 4034 3912 4034+1 200 Chie U Tra 1812 1814 200 CCC & St L10378 10334 10334- 18 5500 Col F & L... 8078 7 812 500 Col H C & L. 21 20 2012+ 800 Col South. 3212 3112 3212+ 900 ColSou 2d p 49 48 49 + 1, 3900 Con Gas...221 219 22012+ 1, 49 + 14 400 Con Tob pf. 1 2284 12158 12284+1 600 Corn prod. 3258 32 325 700 Del & Hud. 176 17514 176 300 Den & R.G. 47 4612 47 3254 300 Den & R.G. 47 4612 2400 Den & R.G. 9212 9112 200 Des M & FD 5014 50 5014+11

300 Det U Ry., 90 8914 500 Det South. 2119 21 21 ---3700 Det Sou pf. 4078 100 Distil Co... 478 100 DisCo of Ap 37 478 900 Dui SS & A 20 1914 20 -200 Dui SS&Ap 3134 16100 Erie ...... 3012 3814 1700 Erie 1st pf. 6818 67 3912+ 13 90 Erle 2d pt. 55 55 800 EV & T H .. 61 500 G'n Ch Cop 1 O 1 101 300 Gea El Co., 189 .187 400 Gt Nor pf., 195 195 -- 19 800 Hock Vat., O6 0800 lit Central, 15378 151 15334+ 14 3900 III Cent rts. 1112 500 lnt Paper. 2012 2014 2014+ 1 400 Int Power. 70 70 70 100 Int. Pump. 4818 4818 4818+ 18 200 Int Silver .. 23 400 IntSilver pf 60 200 lowa Cen. 46 500 lowa Centp 82 4 534 46 + 1 2200 Kan C Sou. 3612 3514 3618 800 K C Sou pf. 5812 57 5814+ 1000 K C Ft S pf. 82 8114 8114+

200 LE & W pf. 130 128

27400 Manhattan. 13714 13512 13638-

5700 M K & T... 32 3034 32 2300 M K & T pf. 6414 6212 64

400 Met St Ry. 1429a 142 122 122 400 Met Secu... 122 122 122 1263a - 5a 1600 Met Cen... 265a 2614 263a - 5a 17712+1 2700 MStP4SSM 7712 76 7712+1 131 132 2034 32 + 1 3400 Met St Ry.. 14 238 14 112 14 134-12 400 Met Secu.. . 122 122 122

Am Rad c 51 52 MetWSEP 89 --AmRad pf 120 121 Nat Bis... 45% 47 A S Board -46 Nat Bis pf 1 0 3 A S Board ... N Carb... -- N Carb... -- N Carb... -- N Carb pt. 10034 33 -- So Side E. 110 111 City Rwy. 210 Di Match. 1371 138 WCh St R 95 PHILADELPHIA CLOSING QUOTATIONS Bid. Asked Leb V R B 34% 34% 28% 77% 78% Asph C.54 23 — Leh V R R 3416 3446 Cam Iron. 4714 4814 L C& Nav 7716 7816 Cam Steel 284 284 Marsden 49-16 44 Con L Sc. 237 244 Pa Steel c. 48 73 P Steel pf 100 70 Phil Elec. 9 Con L Sp. 721 9 1-16 CTof N J54 1 10 11014 PEGT 58 100 10014 Dia SSCp. 3% 1 14 Phil Trac. 98 9814 314 R'ys Co G. 514 --ECoofAm 10 10% Schuylkill Elec S Bc. 84 RES 58. 11114 ---ElcaPT 4s 9814 9814 Un Trac. 4614 4714 EqGasLast 0714 10814 Un G I Col 1214 11214 Ind StR 4s 8614 88 Final sales compared with those of yester-Sept. 24. Sept. 25. Sept. 34. Sept. 25.

AT&SF 91 915 NatLdpf. 91 905

AT&SF pf1015 1024 North Am1277 129

Am CotOll 50 50 Nor&W. 724 754

Am S Ref. 1275 1275 Norwit c.. 234 234 8114 8114+ 12 4200 Lou & Nash 1 4934 14734 14914+ 18 Amai Cop. 6414 6514 NY Cen.. 15914 160 Am Loco.. 3016 31 O& West. 3414 3416

Am Lopf. 93% 94% Peo G & C104% 104% AmGTwne 57 56% Pac Mail. 42% 43

Brook R T 6514 6414 Penn R R 164 1641 Bai & Ohio 109 % 111 PP Car. 235 238

2d pf.... 54% 55 USRub. Gen Eiec. 1914 189 US Lea 14 Great N p. 195 195 US Lea p. 8915 10 cea.... 15315 15334 US Steel. 3915 Kan & Tet 31, 32 USS pt. 8 4 Kan & Tpf 63% 64 WabaP c. 344 Lo & Nash 1 49's 1 49's Nab & P. 50's Man Cou. 137 136a, N UTel. 934
Mis Pac. 1134 1154 W&LE. 274
Met St Rv. 142 142 W&LE2p 394
Met Cent. 26 264 Vis Cent. 2818
N ti Lea 1. 27 284 Vis Cent. 533 Not Leat. 27 284, Visces J. 533, 534, Government bonds irregular. The 2s closed 4 per cent lower bid, and the 4s of 1307 closed 4 per cent higher bid. Railway and other bonds firmer. The features were Chesspeake and Ohio general 445s, Colorado Fael and Iron cnv. 5s, Consolidated Tobacco 4s, Green Bay and Western debentures B, Kansas City Southern 3s, Oregon Short Line 4s, Pennsylvania Railroad common 355, 50 per cent. pail. Peoria and Eistern incomes, Southern Pacific 4s, Third avenue cmool 4s Wisconsin Central general 4s, Atchison, Baltimore and Ohio, Burlington and Quincy, Iron Mountain, Kansas and Texas, Reading, Union Pacific and Wabash Issues. issues

Commercial price of bar silver in New
York, 51 ac. Bar silver in London closed at
23 11-16d. Mexican silver dollars were quoted at 40%c.

Money on call, 2422 per cent: last loan, 2 per cent. Time money is quoted at 8 per cent for sixty days, 6 per cent for three months and ½ per cent. commission, and 6 per cent, for six months. Commercial paper is quoted at 5½ per cent. for prime and single names, bills receivable; other names, 6 per cent.

Ches & O. 51%

Ist pf... 68 Erie R H

DARG. 46% 47 Stl.Sowpf 72 DARGPI 92% 92% So Pacific 75%

Erie R R. 3916 3914 TextPac. 48

Tenn C&I 66%

91 .

ColFuel &I 80

names, bills receivable; other names, 6 per cent.

Sterling was weak and lower in the early operations, both posted and actual rates being reduced on the opening stringency in money. During the afternoon, however, when money became easier, the market railied and closed firm. Continental exchange declined at first, but closed with a steadier tone. Posted rates were quoted at \$4.88 for long and \$4.86 for short. Actual rates: Long bills, \$4.82\frac{1}{4}, 354.82\frac{1}{4}; sight drafts. \$4.85\frac{1}{4}\$.85.12 and cable transfers, \$4.86\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.85\frac{1}{4}\$.95\frac{1}{4}\$.95\frac{1}{4}\$.96\frac{1}{4}\$.96\frac{1}{4}\$.96\frac{1}{4}\$.97\frac{

Domestic exchange on New York: Boston par. Charleston Buying-1-18c. discount. Buying-1-18c. discount. Buying-1-18c. discount. Buying-75c. discount; selling, 75c. premium. San Francisco Sight, 7½ c. premium: telegraph, 5c. premium. St. Louis Par. Chicago Par. Cincinnati Between banks, 15c. discount; over counter, 50c. premium. New Orleans Commercial, \$1 discount; bank, par.

New York Clearing House statement:
Exchanges, \$329,325,227; balance, \$7,800,705;
Sub-Treasury debit balance, \$629,365.
The American Chicle Company has declared a quarterly dividend of 1½ per cent.
on its preferred stock payable Oct. 1; a monthly dividend of 1 per cent. on its common stock payable Oct. 10.

Railway gross earnings for the third week of September, compared with those of the corresponding week of last year, are as fol-lows: Canadian Pacific. Chesapeake and Objo-Chicago Great Western Chicago Terminal Transfer Chicago and Eastern Illinois Denver and Rio Grande Evansville and Terre Haute Evansville and Indianapoits Iowa Central Iowa Central 51,275
Kanawha and Michigan 18,822
Mexican Central 76,233
Missouri, Kansas and Texas Missouri, Pacific 769,000
Missouri Pacific 769,000 

The official count of the cash in the Treasury to-day, not including the gold reserve of \$150,000,000 and \$853,223,080 in gold, silver and notes against which certificates are outstanding and compared with that of yesterday shows:

 day shows:
 Sept. 24.
 Sept. 25.

 Gold coin, builton and certificates.
 \$130,914,045
 \$132,767,151

 Silver dollars, builton and certificates.
 13,985,455
 13,179,012

 United States notes
 4,441,141
 4,509,228

 Other assets
 69,418,290
 68,863,767

Money in London, 2022, per cent. Bates of discount in open market for short and three months' bills 3032, per cent. Amount of bullion withdrawn from the Bank of England minimum rate of discount unchanged at 3 per cent. The proportion of its reserve to liabilities is 53.87 per cent, against 54.40 last week and 54.06 the same week of last year. The weekly statement of the bank shows the following changes from the previous accounts: The total reserve decreased £35,000, circulation decreased £414,000, bullion decreased £271,044, securities increased £385,000, other deposits increased £485,000, note reserve decreased £426,000, (boverment) Net available cash bal ... \$218,758,931 \$219,259,158 note reserve decreased £82,000, Government securities unchanged. Paris advices quote 2 per cents. 100 francs 17½ centimes. Ex-change on London, 25 francs 19 centimes.

COMMERCIAL.

THURSDAY, Sept. 25 GRAIN-Whest-Spot was quiet and steady. Sales 200,000 bush nainly for export here and at the outports. No. 2 red in elevator, December price, No. Northern Duluth, 7c. over December; No. 1 Northern New York, 5c. over. Northwestern receipts were 912 cars against 711 last week and 524 last year: Chicago, 144 against 244 last week and 117 a year ago. Futures closed Mc. lower to Mc. higher. Sales 1,600,000 bush. Prices as follows:

Open High Low Clos-ing est. est. ing. 75 75 76 7484 75 731 74 7819 7884 7474 75 7484 7474 h Low Clos Last est. ing. Night. 7454 75 7454 7312 7354 7374 7444 7476 7434 

This shows the grain movement: New York:
Receipts
Exports
Chicago:
Receipts
Shipments
Buffalo: Wheat. Corn. Oats. Rye. Barley. 52,650 16,800 112,500 3,900 9,000 96,206 10,162 8,620 

Can Sou... 87 884 Rock Isl... 1984 200 Can Pac... 1394 1394 Reading... 684 674 CCCAStL1034 1934 Reading... 684 864

year. R. G. Dun & Co. will say Sept. 27; "While there has been some damage by early frosts, except in Isolated districts, the damage has not exceeded normal years and has been conned almost wholly to the crop on low lands. Much of the upland corn is safe, and owing to the very large acreage this year, in nearly every corn producing State larger than in any preceding year, the yield will be considerably above normal. In the big corn States of the Middle West the crop has made satisfactory progress and much of it is now in shock. In northwestern lowa damage by severe frosts is estimated at one third, but increased acreage will yield an increased crop, in central lowa little damage is reported. The same is true in Illinois, and the only injury by frost reported is to some late planted corn, which is usual every year. In Nebraska, Missouri, Indiana and Ohlo reports indicate a larger yield than ever before, and in the six States above enumerated more than one half the corn crop of the country is raised. In Kentucky and Tennessee conditions have been exceptionally favorable, and with a very large increase in acreage the yield will be exceptionally neavy but in some parts of the Southwest, especially in Texas, the yield will be light, owing to failure of the early crop. Much of the corn in the middle West is fed to cattle, and the quantity reserved for this purpose will probably be larger this year than usual, owing to the shortage last year." Outs were dull and featureless here, but active and stronger at the Vest on bad weather and crop reports.

FLOUR.—Duil. but in the main steady. Sales, 10,000 buils. Receipts were 8,845 bbls, and 25,034 sacks; exports, 708 bbls, and 5,768 sacks. Whiter the bls.: Superfine, 22,65a,25,76, No. 2 extra, \$2,756. Sept. 24. Sept. 25. Sept. 24. Sept. 25. Con G Co. 2 2 0 1/4 2 2 0 1/4 Rep 1 d S. 2 1 2 1 1/4 Chi G W. 3 1 3 1 1/4 Rep 1 d Spt. 7 8 7 9 804 St Paul c. 1924 1931 Col & Soit 3 214 3214 So. By ... 38 3814 Col & Soit 3 214 49 So Ry pt... 9514 96 Del & Hud. 1 7 6 1 7 6 StL Sow'n 3 514 3 5

FLOUR.—Duil, but in the main steady. Sales, 10,000 bbls. Receipts were 8,945 bbls. and 25,034 sacks; exports, 708 bbls. and 5,778 sacks. Whater in bbls.: Superfine, \$2,856,857.70 No. 2 extra, \$2,754 \$2,800; clears, \$3,166,35.25; streights, \$4,3504,35.40 patents, \$3,504,38.05; Spring in bbls.: Clears, \$3,106,38.35; streights, \$3,106,35.60; patents, \$3,754,34. Rye flour, \$3,166,35.60.

COTTON.—Spot cotton here was unchanged. Sales, 475 bales for spinning and 100 delivered on contract. Mildling uplands, 9c. against 8'icc. Sales, 475 bales for spinning and 100 delivered on contract. Mildling uplands, 9c. against 8'icc. Bales, New Yorkenson and Mobile declined 1.46c. and Norfolk 'sc. Liverpool advanced 1.32d. on the shot with sales of 7,000 bales. Futures advanced 2 to 4 points, but reacted, closing ½ higher to ½ lower. Manchester quiet and firm. The move-

Port receipts Assumated New Orleans, estimated 0,000 2,948 2,316 2,316 St. Louis 2.316 1.557

Nonston 6.522 14.394

Houston 6.522 14.394

Houston estimated to morrow 17.500 to 19.500 10.971

Galveston, estimated to morrow 17.500 to 18.500 12.801 11.81 Port exports, 14,842 bales. Futures here declined 8 to 10 points, closing barely steady, with estimated sales of 250 000 bales. Prices as follows: Highest, Lowest.

Highest Lowest St. Louis Southwestern. 155.089 Inc. 18.011
Teass and Pacific. 203.871 Dec. 5.011
Toledo, St. Louis and Western. 57.393 Inc. 10.778
The Chicago, St. Paul, Minneapolis and Omaha Railroad Company reports gross earnings for August of \$1,019.626, a decrease of \$99.634 as compared with the same month of last year.

The New York, Ontario and Western Railroad reports gross earnings for August of \$408,215, a decrease of \$163,298 as compared with the same month of last year, and net \$128,080. a decrease of \$123,097. For the two months ending Aug. 31 the gross earnings were \$748,060, a decrease of \$328,981 as compared with the corresponding period of fast year, and net \$126,826, a decrease of \$273,328.

The Columbus and Hocking Coal and Iron Company reports for July:

1902. 1801. Changes.
Net earnings. \$19.740 \$5.021 Inc. \$11.75c. electrolytic, 11.40611.50c. casting, 11.406 \$11.75c. electrolytic, 11.40611.50c. casting, 11.406 \$11.75c. electrolytic, 11.40611.50c. casting, 11.406 \$11.75c. electrolytic, 11.40611.50c. tast mill, lead, 412½c. spelter, \$50c. iron, No. 1 Northern, \$235c. int. 25.00625.70c. tim plaies, \$4 at mill, lead, 41.2½c. spelter, \$50c. iron, No. 1 Northern, \$235c. int. 25.00625.70c. tim plaies, \$4 at mill, lead, 41.2½c. spelter, \$50c. iron, No. 1 Northern, \$235c. int. 25.00625.70c. tim plaies, \$4 at mill, lead, 41.2½c. spelter, \$50c. iron, No. 1 Northern, \$235c. int. 25.00625.70c. tim plaies, \$4 at mill, lead, 41.2½c. spelter, \$50c. iron, No. 1 Northern, \$235c. int. 25.00625.70c. tim plaies, \$4 at mill, lead, 41.2½c. spelter, \$50c. iron, No. 1 Northern, \$235c. int. 25.00625.70c. tim plaies, \$4 at mill, lead, 41.2½c. spelter, \$50c. iron, No. 1 Northern, \$235c. int. 25.00625.70c. tim plaies, \$4 at mill, lead, 41.2½c. spelter, \$50c. iron, No. 1 Northern, \$235c. int. 35.00625.70c. tim plaies, \$4 at mill, lead, 41.2½c. spelter, \$50c. iron, No. 1 Northern, \$235c. int. 35.00625.70c. tim plaies, \$4 at mill, lead, 41.2½c. spelter, \$50c. iron, No. 1 Northern, \$235c. int. 35.00625.70c. tim plaies, \$4 at mill, lead, 8 50 5.50

month."
Sugan.—Raw was dull, but strong at 31sc. bid
for 90 test and 3c. bid for 80 test. Refined was in
fair demand and firm; granulated, 4.7oc.
Chicago, Sept. 25.—These were to-day's prices: | Open | High | Low-| Wheat: Ing | est | est | | September | So | 8415 | 80 | | December | Owls | 16 | 0014 | 6876 | | May | 7014 | 7036 | 70 December 621 146 67
September 621 146 67
December 4514 6 47
May 414 14
May 618 (new grade)
September 3214
December 314
May 314 6244 6114 4644 4559 4115 41 3334 8114 32 September 11.70 11.70 11.70 11.70 October 10.60 10.05 10.00 January 8.72'4-5 8.85 8.72'4 8.17'4 8.17'4 8.10 September 11.70 11 11.25 11.25 11.1214 10.95 5 8.20 8.0714

Ribs: September 11 25
October 10.95
January 5 12½
May
Pork: September 16.80
October 16.80
January 15.80
May 14.30 OTHER MARKETS. Open - High Low

Minneapolts Dec. May
Duluth Dec. May 

Live Stock Market.

THURSDAY, Sept. 25.

Receipts of beeves were 319 head, mainly consigned direct. A few buils sold at \$2.75 per 100 lbs. Dressed beef steady; city dressed native sides, extreme range, 8@125gc. per B. Cables last received quoted American steers at 14½@15c., dressed weight; refrigerator beef at 12@125gc. per B. No exports reported for to-day or to-morrow.

Receipts of calves, all for the market, were 229 head; 249 head on sale, all told. The market was quoted steady; the pens were not fully cleared. Veals sold at \$5@85.50 per 100 lbs.; grassers at \$36. \$3.50; Western calves at \$4; Western yearlings at \$3. City dressed veals, 10@15c, per B.

Receipts of sheep and lambs, all for the market, were 3.140 head; 25½ cars on sale, all told. Sheep ruled steady; the average of lamb sales was much the same as yesterday. About 10 cars of stock unsold. Sheep soid at \$36.8.75 per 100 lbs.; lambs at \$4.50@\$5.50; a car of Canadas at \$5.50. Dressed mutton, 5@7c, per B. dressed lambs, 7@10c.

Receipts of hogs were 1,349 head; about 2½ cars on sale. Steady; State and Pennsylvania hogs sold at \$7.00@\$7.65 per 100 lbs.

BANKERS AND BROKERS.

POST & CO.

Transact a General Brokerage and Commission Business. OFFICE, 74 BROADWAY.

EDWIN M. POST, C. M. WARNER, Member N.Y. Stock Exg. A. HOWARD HINKLE, GROVE E. WARNER, Special Partners.

FINANCIAL.

N. Y. Security and Trust Co., Capital and Surplus, \$4,500,000, FINANCIAL.

THE BALTIMORE & OHIO RAILROAD COMPANY. GENERAL OFFICE.

BALTIMORE, MD., September 11, 1902. To the Stockholders of The Baltimore and Ohio Railroad Co.:

Pursuant to a resolution of the Board of Directors? dopted this day, the privilege is given to the holders f the Capital Stock of the Company, Common and referred, to subscribe at par, between October Preferred, to subscribe at par, between October 17 and 24, 1902, inclusive, on which latter date this privilege will cease, for Common Capital Stock to the amount of 30 per cent. of their respective holdings as they stand registered on the books of the Company at noon on September 27, 1902.

To avail themselves of this privilege, holders of voting trust certificates for Common and Preferred Stock must present the same, an-dorsed in blank, to the Standard Trust Comstock certificates of the Company, prior to

September 26.

The terms of such subscription are as follows:

Subscriptions are to be made, allotted and paid for at par, \$100 per share. Subscriptions are to be made, and the first installment thereon of 50 per cent, or \$50 per share, paid at the time of registering such subscriptions, be-tween 10 o'clock A. M., October 17th, and 3 o'clock P. M., October 24th. The right to subscribe closes at 3 P. M., October 24, 1902.

Fifty per cent., or \$50 per share, to be paid on or before November 24, 1902. Warrants for the right to subscribe will be matted to stockholders to the addresses at which they have directed their dividends to be paid; and where such dividends are collected by bankers, brokers or others on powers of attorney or otherwise, they will be sent to such bankers, brokers or others receiving such dividends, unless other instructions are received from such stockholders prior to Oc-toher 1, 1992. Warrants to subscribe not provided for as above can be obtained at the office of the Company, No. 2 Wall Street, New York City, not later than October 24, 1902.

later than October 24, 1902.

Warrants to subscribe may be transferred in whole or in part at the office of the Company, No. 2 Wall Street, New York City, where transfer books for that purpose will be kept; but warrants for whole shares will not be divisible into those for fractions of a share. A holder of a warrant for a fraction of a share can gither purchase from another stockholder or through a broker the necessary fractional warrants to make up a full share, and transfers of warrants for said fractions of a share

ill be made.

No subscription or assignment of the provilege to subscribe will be recognized unless made on the warrants furnished by the Com-

per cent., or \$50 per share, provided for as above to be made on or before November 24, 1902, cer-tificates of stock of the Company for its Common Capital Stock to the amount of one share of such stock for each one hundred dollars (\$100) of full-paid warrants surrendered at its office, No. 2 paid warrants surrendered at its office, No. 2 Wall Street, New York City, or to its agents, Messrs, Speyer Brothers, No. 7 Lothbury, E. C., London, England, will be issued. Such certificates will carry the current dividend. No certificate of stock for a fraction of a share will be issued, but for such fractions of a share mon-dividend-participating stock scrip to bearer will be issued for the amount paid therefor convertible into stock to amount paid therefor, convertible into stock if presented at the Company's office, No. 2 Wall Street, New York City, in amounts of one hundred dollars (\$100) or multiples thereof, on or before December \$1, 1902, after which date they will not be so con verted, but will be redeemed at par.

Subscriptions may be made and the first install-ment of \$50 per share paid at either the office of the Company, No. 2 Wall Street, New York City, the Company, No. 2 was Street, New York City, or to its agents, Messrs. Speyer Brothers, No. 7 Lothbury, E. C., London, England.

In case the second installment of 50 per cent., or 550 per share, be not paid on or before November 24, 1902, at either the office of the Company, No. 2

Wall Street, New York City, or its agency, Speyer Brothers, No. 7 Lothbury, E. C., London England, the warrants are to be of no value and void, and the orginal payment of 50 per cent., or \$50 per share, paid thereon is to be forfeited. J. V. McNEAL, Treasurer.

## THE BALTIMORE & OHIO RAILROAD COMPANY. GENERAL OFFICE.

Baltimore, Md., September 11, 1802.
To holders of the Baltimore and Ohio Rails road Company's Four Per Cent. Ten Year

Gold Convertible Debentures : The privilege is given to holders of the above onds to convert the same into Common Stock of the Company without further notice, upon surinterest coupons attached, at the office of the Com-pany, No. 2 Wall Street, New York City, or at its agency in London, Messrs. Speyer Brothers, No. 7 Lothbury, E. C., on or before 12 o'clock, noon! lege for conversion without notice will cease. Holders of Common Stock Issued for such Debentures will participate in the privilege of subscribing to the issue of Common Stock covered by this Company's circular of this date

J. V. McNEAL, Treasurer.

Chicago, Rock Island and Pacific Railroad Company. NEW YORK, September 22, 1902

TO HOLDERS OF STOCK OF The Chicago, Rock Island and Pacific Railway Company. The time within which outstanding stock of THE CHICAGO, ROCK ISLAND AND PACIFIC RAIL-

WAY COMPANY may be deposited with Central Trust Company of New York, under the offer of purchase made by the undersigned, dated July 81, 1902, has been extended to Wednesday, October 1, 1902,

Holders of Subscription Certificates may deposit the same at any time up to and including October Chicago, Rock Island and Pacific Railroad Co. By WILLIAM T. RANKIN, President.

N. Y. & N. J. Telephone

"RICHTS" BOUGHT & SOLD. MOFFAT & WHITE.

Members New York Stock Exchange, 1 NASSAU STREET; CORNER WALL Tel. No. 5820 Cort.

DIVIDENDS AND INTEREST.

GEORGE A. FULLER COMPANY,
A dividend of ONE AND THREE-QUARTERS
PER CENT. (1%%) will be distributed October
1, 1902, to registered holders of certificates of deposit of the Central Trust Co. of N. Y. Issued for
the preferred stock of the George A. Fuller Company in accordance with the terms of the drouisr
offer dated August 6, 1902.
Transfer books will close at 8 o'clock P. M.; 77th
inst., and reopen Oct. 2, 1902.
Checks will be mailed.
N. Y., Sept. 22, 1902.
CENTRAL TRUST CO. OF N. T.

AMERICAN CHICLE COMPANY. AMERICAN CHICLE COMPANY.

A dividend of 1½% on the Preferred Stock, payable October 1 next, to all Preferred Stockholders of record at 12 Noon on Saturday, September 27, and a dividend of 1% on the Common Stock, payable October 10 next, to all Common Stockholders of record at 12 Noon on Saturday, October 4, have just day been declared.

The Transfer Books for Preferred Stock will close at 12 Noon, the 27th, reopening on Oct. 2, at 10 A. M. The Transfer Books for the Common Stock will close at 12 Noon, October 4, reopening on October 11 next at 10 A. M.

September 25, 1902. HENRY ROWLEY, Treas.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

The 140th Consecutive Semi-Annual Dividend.

NEW YORK, September 24, 1802.

The Directors of this Bank have this day declared a dividend of Six PER CENT., free of tax, payable on and after October 6th proximo. The transfer books will remain closed until that date.

GEO. E. LEWIS, Cashler.

ELECTIONS AND MEETINGS

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of the Spalding St. Lawrence Boat Company will be held Tuesday. October 7th, 1902, at two o'clock in the afternoon, at the office of the company, Nos. 15-17 Beekman street. In the Borough of Manhattan, in the city of New York, in the State of New York, for the purpose of electing Directors for the company for the ensuing year and for the transaction of all business that shall come before the meeting.

The Transfer Books have been closed and will be opened October 5th, 1902.

opened October 8th, 1902.

JAMES M. CARRINGTON, Secretary.